

WASHINGTON – Today, Rep. Earl Blumenauer, a senior member of the House Ways & Means and Budget Committees, released the following statement on the Senate vote to block Richard Cordray from filling the position of Director of the Consumer Financial Protection Bureau:

"It is outrageous that financial institutions preyed on unsophisticated consumers for years to make enormous profits while putting the global financial system at risk. The Dodd-Frank Act created the Consumer Financial Protection Bureau (CFPB) to ensure that consumers are well informed, that financial institutions clearly warn consumers about risks, and are following the law.

"Republicans have been working to defang, derail, and delay the Bureau since its inception. The latest example is the Senate Republican filibuster against a vote on President Obama's nominee to become Director of the CFPB, Richard Cordray. Blocking this vote significantly weakens the Bureau's ability to protect consumers from corporate malfeasance; it is no wonder that less than ten percent of the public approves of Congress when so many of its members are clearly working against the welfare of the people."

"For too long Congress allowed corporations to put profits ahead of people. It is outrageous that financial institutions preyed on unsophisticated consumers for years to make enormous profits while putting the global financial system at risk. The Dodd-Frank Act created the Consumer Financial Protection Bureau (CFPB) to ensure that consumers are well informed, that financial institution clearly warn consumers about risks, put people ahead of profits and to ensure that financial institutions are following the law.

"But Republicans have been working to defang, derail, and delay the Bureau since its inception. The latest example is the Senate Republican filibuster against a vote on President Obama's

nominee to become Director of the CFPB, Richard Cordray. Blocking this vote significantly weakens the Bureau's ability to protect consumers from corporate malfeasance; it is no wonder that less than ten percent of the public approves of Congress when so many of its members are clearly working against the welfare of the people. standing up for the financial institutions that fund their campaigns instead of the people they are supposed to represent."